

## ABSTRACT

## APPARATUS AND METHODS FOR HANDLING TRADING DATA

5

A manually-assisted computer and communications apparatus is provided for periodically fixing a price of a currency or commodity. Successive rate samples of said currency/stock/commodity are received from a plurality of sources (80) over a period of

10 time, recorded and filtered automatically (90) by reference to said historical record and predetermined validation criteria so as to categorise certain samples as valid or erroneous. The received & filtered samples are combined periodically (105-115) so as to derive a fixed rate, which is then released (120) to users. The filtering means distinguishes between rate samples of different contributors within the samples

15 received from a given source, and also receives (OTR1) trading rates generated by an online trading system, in addition to rates quoted by other contributors. Trading rates are applied in said fixed rate in preference to quoted rates. Traders and clients contract (450, 455) to buy and sell currency at rates to be fixed by the apparatus at a future time.

20

(Fig. 3 )

FOIA b 7 - 6572663